

UKG



UKG WORKFORCE ACTIVITY REPORT

September 2024





Summer slump followed by September surge

This month's gains reinforce how quickly labor market softened in recent months.

By analyzing weekly employee shift work trends across 40,000 U.S. businesses and 4.5 million employees, this index provides directional insight into the health of the frontline working economy.

See all historical weekly reports at UKG.com/WorkforceActivityReport.



0.4% increase made possible by outsized declines in July and August

Executive summary

September 2024



Mid-month shift growth

0.2%	April
0.5%	May
0.0%	June
-0.8%	July
-1.8%	August
0.4%	September



Shift growth by company size

0.2%	<100
0.0%	101-500
0.8%	501-1,000
0.4%	1,001-2,500
1.1%	2,501-5,000



Shift growth by industry¹

1.6%	Healthcare
0.8%	Manufacturing
-1.2%	Retail, food service, & hospitality
0.4%	Services & distribution



Summer declines likely led to recent 50-basis-point cut

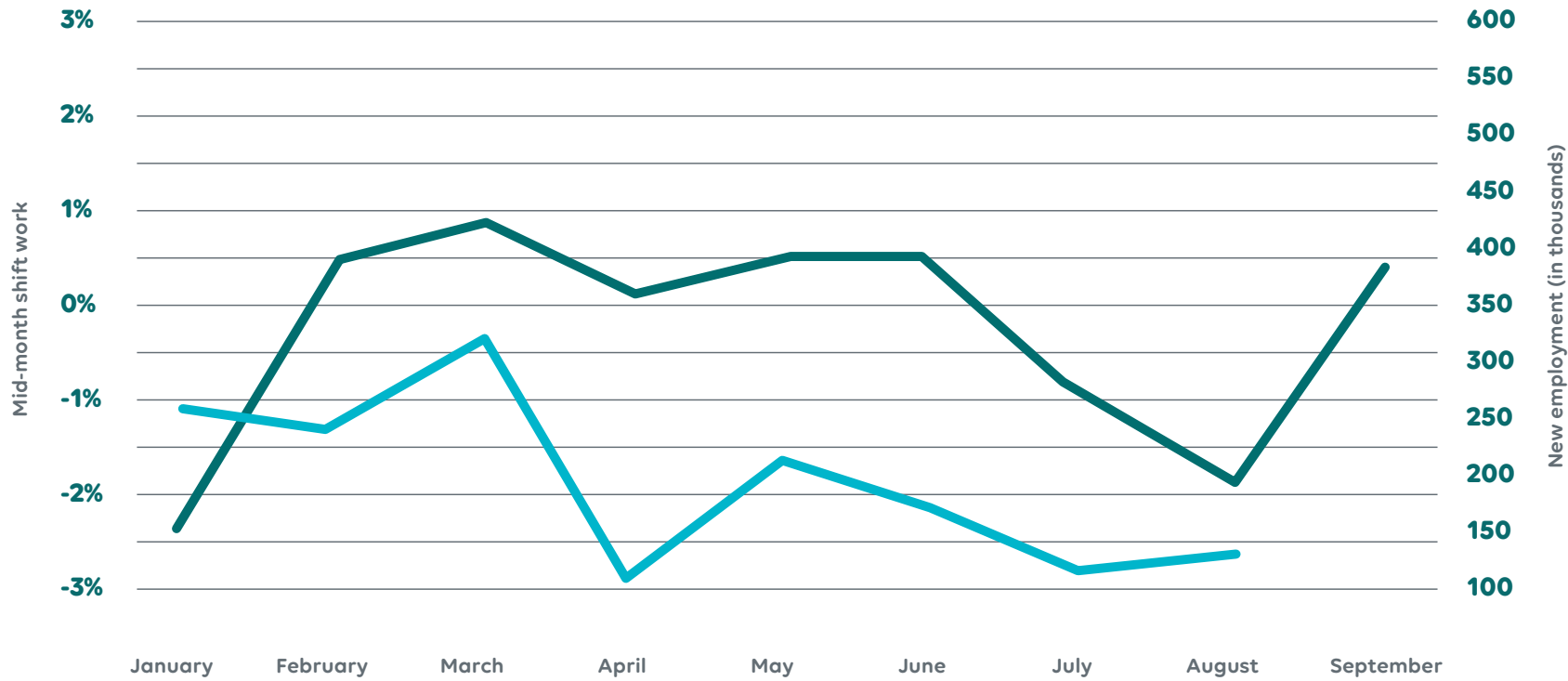
"The unexpectedly quick pace of job market weakening was a big reason for the Fed's 50-basis-point cut. We are not in a typical seasonal pattern. This is reinforced by recent UKG workforce activity data. While the Fed's rate cut was positively received, it's important to remember it will not reinforce the labor market overnight. Fed policy today affects the labor market in future."

Eddie Hearn, Ph.D.
Lead Labor Economist, UKG

Workforce activity and job creation: Tracking shift levels during the mid-month week



Workforce activity increased 0.4%



High-frequency UKG® shift data correlates each month with new employment gains reported by the U.S. Department of Labor — providing an indication of the direction of jobs recovery. The UKG data often comes into even closer alignment following ensuing Department of Labor revisions.

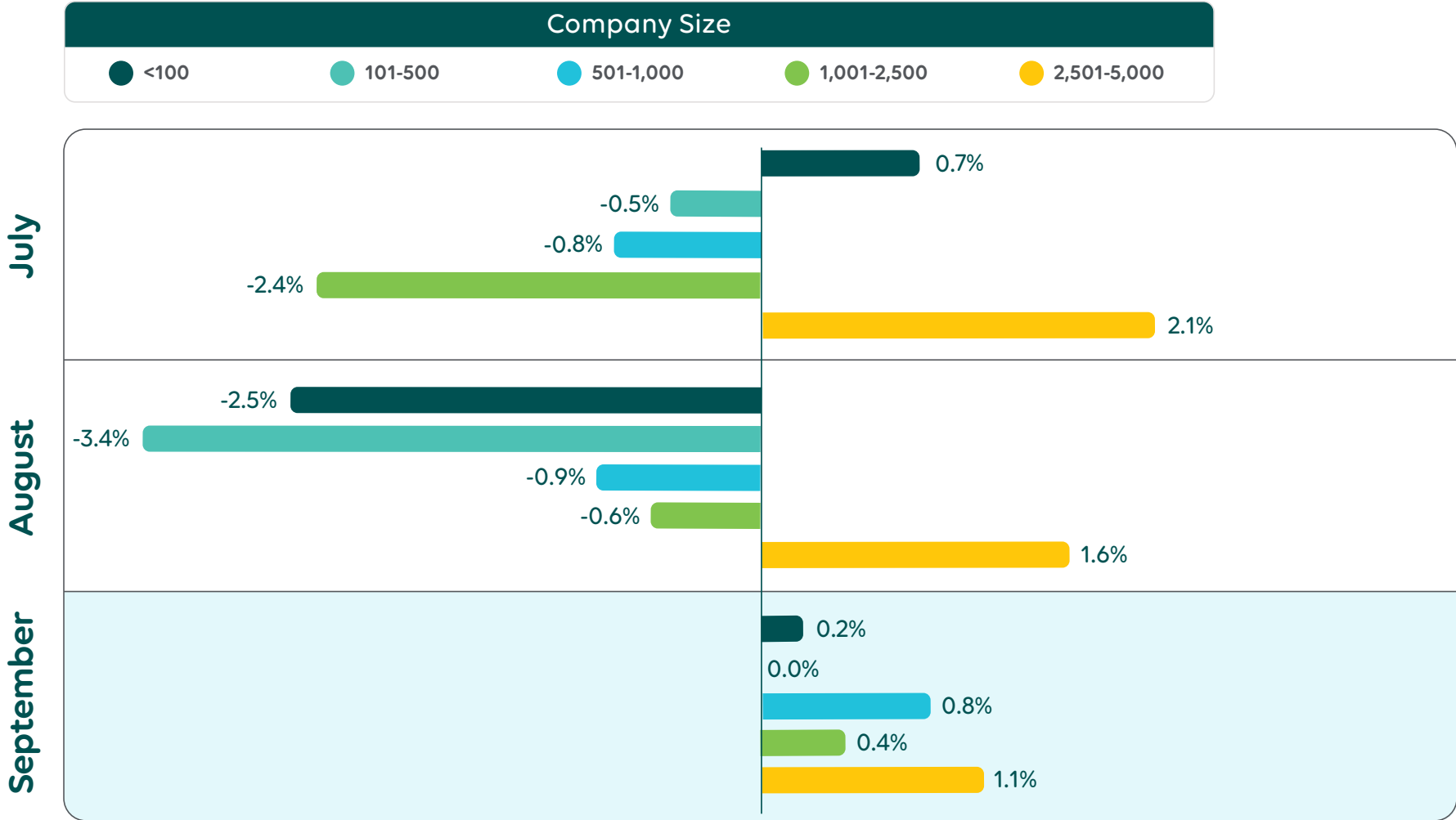
- UKG Shifts Worked
- BLS New Employment (in thousands)

Shift recovery: Company size

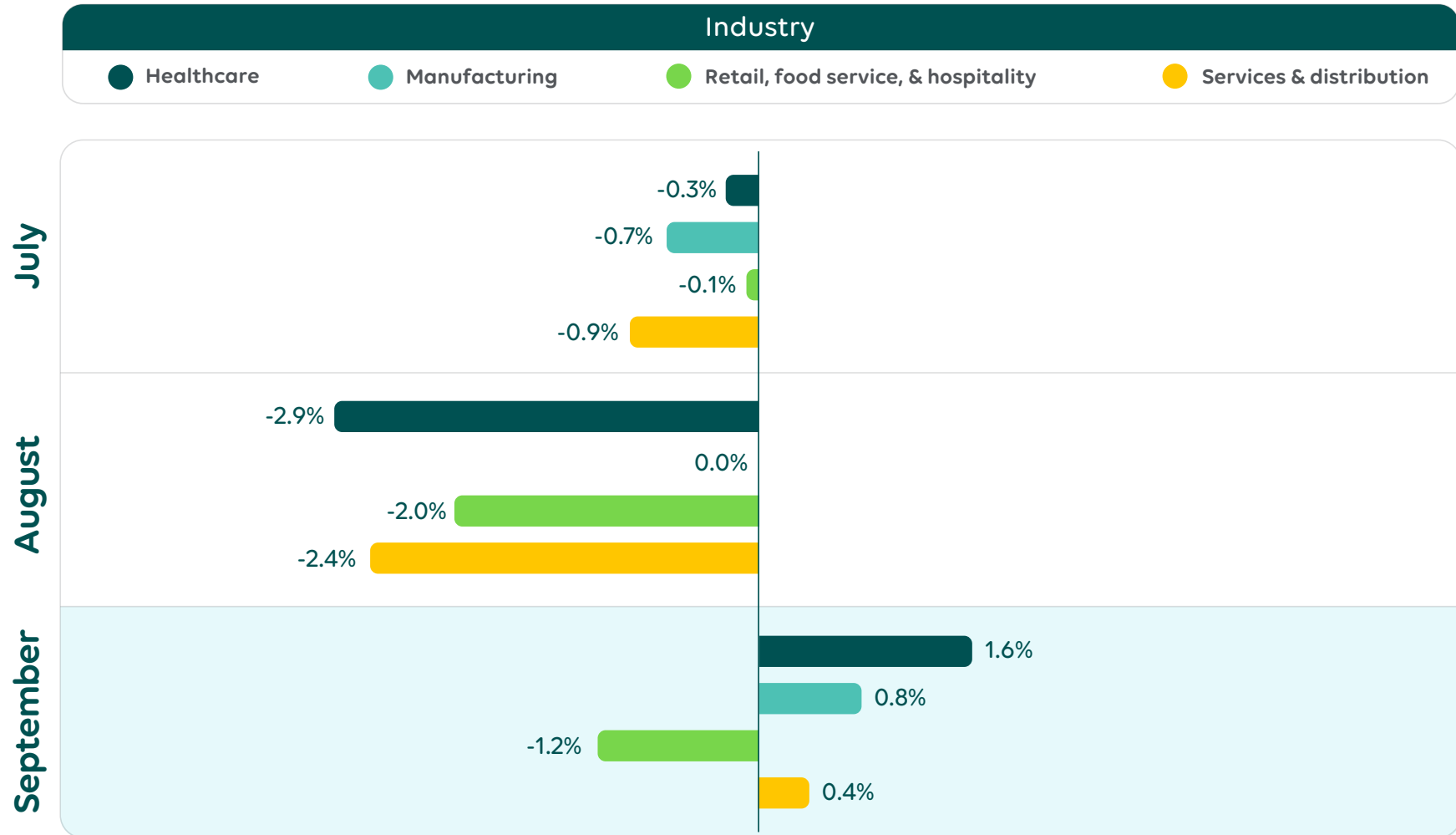
Most size segments experienced rebounds



This data reflects month-over-month shift growth by company size as measured by time punches.



Shift recovery: Industry

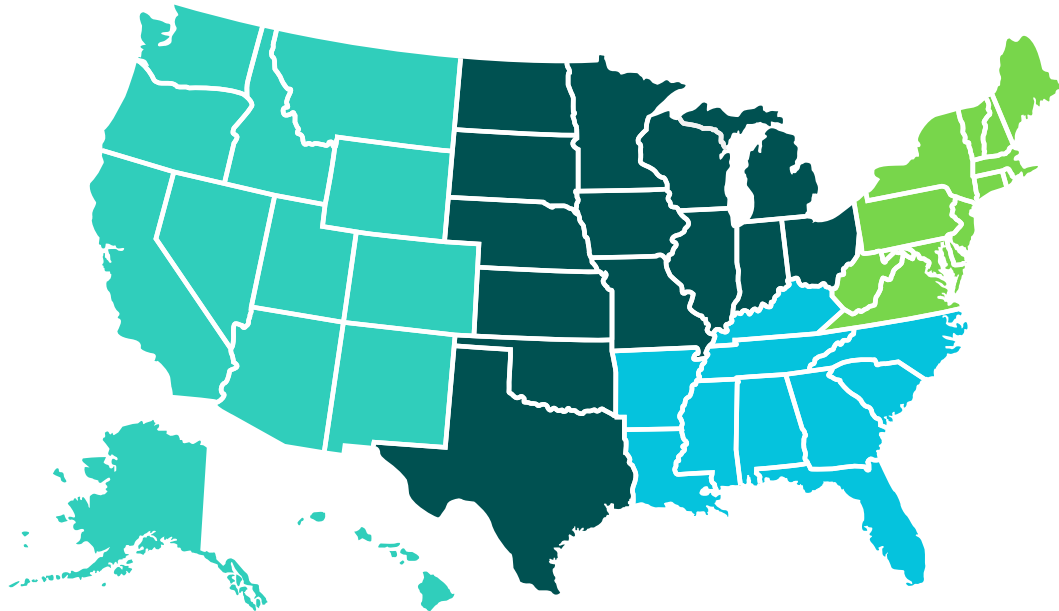


Service-focused industries declined two months in a row

This data reflects month-over-month shift growth by industry as measured by time punches.

Shift recovery: U.S. landscape

While the COVID-19 pandemic created regional inconsistencies in workforce activity from 2020-2022, large variations in regional changes today can often be attributed to localized events such as extreme weather emergencies.



Southeast exhibiting persistently negative growth in all three months

● Northeast

July: 2.5%

Aug: -2.0%

Sept: 2.1%

● Southeast

July: -1.1%

Aug: -2.3%

Sept: -1.6%

● Midwest

July: -3.4%

Aug: -0.4%

Sept: -0.2%

● West

July: 2.2%

Aug: -3.0%

Sept: 0.3%

Upcoming Reports



October 4: Employment Situation Report



October 10: Consumer Price Index, Real Earnings Report



October 29: Job Openings and Labor Turnover Survey



Register to attend our monthly labor market briefing at 10:00 a.m. ET each month on the Tuesday prior to the BLS employment report publication by emailing media@ukg.com.



Methodology

The Workforce Activity Report by UKG is an index that measures week-by-week metrics including employee shifts worked and pay statements from 4.5 million employees across more than 40,000 U.S. businesses.

“Shifts worked” is a total derived from aggregated employee time and attendance data and reflects the number of times that employees — especially those who are paid hourly or must be

physically present at a workplace to perform their jobs — “clock in” and “clock out” via a time clock, mobile app, computer, or other device at the beginning and end of each shift.

¹Public sector data, which includes K-12 education, is occasionally omitted because various seasonal breaks create large fluctuations in workforce activity, which are predicted and expected.

²In July 2024, UKG updated its methodology, which may have resulted in minor variations in data. While all data prior to July 2024 remains valid and accurate, please consult reports published from August 2024 and forward for the most up-to-date view of workforce activity.

For more information
please contact:

media@ukg.com

For the latest data reports, visit:

UKG.com/WorkforceActivityReport



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